

GLOVE SUPPLY LIMITED

Registered Number
12600412
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2022

GLOVE SUPPLY LIMITED

Company Information for the year from 1 June 2021 to 31 May 2022

Directors

BARTON, Charlie Michale

HUSSAIN, Omar

Registered Address

2nd Floor Grove House

55 Lowlands Road

Harrow

HA1 3AW

Registered Number

12600412 (England and Wales)

GLOVE SUPPLY LIMITED

Balance Sheet as at 31 May 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	6	21,421	26,703
		<u>21,421</u>	<u>26,703</u>
Current assets			
Stocks	9	264,130	1,818,213
Debtors	10	53,678	491,397
Cash at bank and on hand		142,105	529,888
		<u>459,913</u>	<u>2,839,498</u>
Creditors amounts falling due within one year	11	(291,167)	(1,459,232)
		<u></u>	<u></u>
Net current assets (liabilities)		168,746	1,380,266
Total assets less current liabilities		<u>190,167</u>	<u>1,406,969</u>
Net assets		<u>190,167</u>	<u>1,406,969</u>
Capital and reserves			
Called up share capital		6	6
Other reserves		(4)	(4)
Profit and loss account		190,165	1,406,967
Shareholders' funds		<u>190,167</u>	<u>1,406,969</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 22 December 2022, and are signed on its behalf by:

BARTON, Charlie Michale
Director

HUSSAIN, Omar
Director

Registered Company No. 12600412

GLOVE SUPPLY LIMITED

Notes to the Financial Statements for the year ended 31 May 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Office Equipment	25

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

5. Employee information

	2022	2021
Average number of employees during the year	5	4

6. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 June 21	35,604	35,604
Additions	1,678	1,678
At 31 May 22	37,282	37,282
Depreciation and impairment		
At 01 June 21	8,901	8,901
Charge for year	6,960	6,960
At 31 May 22	15,861	15,861
Net book value		
At 31 May 22	21,421	21,421
At 31 May 21	26,703	26,703

7. Description of nature of transactions and balances with related parties

At the year-end, Amounts owed by/(to) group undertakings balance includes £17,903 (2021: £9,500) due from Source My Tech Ltd (Tough Glove) and £5,257 (2021: £Nil) due from Studio Glove Ltd and £2,220 (2021: £Nil) due from Intuitive Asset Holdings Ltd and £2,220 (2021: £Nil) due from ZPE Holdings Ltd where Mr Omar Hussain and Charlie Barton are also directors of those companies.

At the year-end, Amounts owed by/(to) group undertakings balance includes £2,220 (2021: £Nil) due from Ambitus PTE. Ltd where Mr Shelby is director of this company.

8. Directors benefits

At the balance sheet date, the directors' loan account has a credit balance of £367 (2021: NIL) related to director Charlie Barton.

At the balance sheet date, the directors' loan account has a credit balance of £544 (2021: £44 Cr) related to director Omar Hussain.

9. Stocks

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

	2022	2021
	£	£
Raw materials and consumables	264,130	1,818,213
Total	<u>264,130</u>	<u>1,818,213</u>

10. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	16,439	87,680
Amounts owed by group undertakings	29,821	9,500
Other debtors	1,025	392,042
Prepayments and accrued income	6,393	2,175
Total	<u>53,678</u>	<u>491,397</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

11. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	231,582	1,066,830
Taxation and social security	54,119	387,127
Other creditors	5,466	5,275
Total	<u>291,167</u>	<u>1,459,232</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.